

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 8/23/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to Invoke PNC Bank Letter of Credit No. 18799620 for Hampton Village Phase 3 Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 8/20/2012

RESOLUTION NO. 12-_____

WHEREAS, PNC Bank issued a certain letter of credit (No. 18799620), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to PNC Bank Letter of Credit No. 18799620, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 23rd day of August, 2012.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 23rd day of August, 2012.

Mayor of the City of
Huntsville, Alabama

PNC Bank, National Association
Global Trade Service Operations
Customer Service: 1800-682-4689

PNCBANK

Hampshire Village S/D
Phase 3

DATE: JUNE 16, 2012

CITY OF HUNTSVILLE
PO BOX 308
HUNTSVILLE, AL 35894

S/W

S/W

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

PNC BANK NEW REFERENCE NUMBER:	18799620-00 000
APPLICANT:	WILSHIRE DEVELOPMENT
CURRENT AVAILABLE AMOUNT:	\$33,900.00
EXPIRY DATE:	SEPTEMBER 05, 2012
EXPIRY PLACE:	OUR COUNTERS

EFFECTIVE MARCH 31, 2012, IRREVOCABLE STANDBY LETTER OF CREDIT 1860
ISSUED BY PNC BANK USA IS AMENDED AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST
NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION AND REFERENCE OUR LETTER
OF CREDIT NO. 18799620 00 000.

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF
PNC BANK, NATIONAL ASSOCIATION LOCATED AT 500 FIRST AVENUE, 2ND FLOOR,
P7-PESC-02-T, ATTN: STANDBY LETTER OF CREDIT DEPARTMENT, PITTSBURGH, PA
15219.

DOCUMENTS MAY BE PRESENTED ON OR BEFORE THE EXPIRATION DATE AT EITHER OF THE
FOLLOWING:

PNC BANK, NATIONAL ASSOCIATION
500 FIRST AVENUE, 2ND FLOOR
P7-PESC-02-T
PITTSBURGH, PA 15219
ATTN: STANDBY LETTER OF CREDIT DEPT.

Page 1 of 3 18799620-00 000

OK
CEL
7/1/12

DS 6-29-12

M 6-29-12

PNC Bank, National Association
Global Trade Service Operations
Customer Service: 1800-682-4689



OR

PNC BANK, NATIONAL ASSOCIATION
180 CHURCH STREET, 1ST FLOOR
HUNTSVILLE, AL 35801
ATTENTION: BRANCH MANAGER OR SALES AND SERVICE MANAGER

ALL REFERENCES IN THE LETTER OF CREDIT TO THE ISSUING BANK SHOULD NOW
READ PNC BANK, NATIONAL ASSOCIATION

ALL REFERENCES IN THE LETTER OF CREDIT TO THE LETTER OF CREDIT NUMBER
SHOULD NOW READ 18799620-00-000

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED
COPY OF THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL TO
OUR ADDRESS AT 500 FIRST AVENUE, 2ND FLOOR, P7 PSC-02-T, ATTN: STANBLY
LETTER OF CREDIT DEPARTMENT, PITTSBURGH, PA 15219. YOUR IMMEDIATE
ATTENTION TO THIS MATTER IS REQUIRED IN ORDER THAT WE MAY COMPLETE OUR
RECORDS.

ALL OTHER CONDITIONS REMAIN UNCHANGED.


PNC BANK, NATIONAL ASSOCIATION
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association
Global Trade Service Operations
Customer Service: 1800-682-4689



IN REFERENCE TO AMENDMENT UNDER PNC BANK LETTER OF CREDIT NUMBER
18799620-00-000

____ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

____ WE HEREBY DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS
AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS
AGREEMENT.

CITY OF HUNTSVILLE

BY: _____

DATE: _____



DATE: MARCH 16, 2012

CITY OF HUNTSVILLE
PO BOX 308
HUNTSVILLE, AL 35804

EFFECTIVE AT THE END OF THE DAY ON MARCH 2, 2012, RBC BANK USA WAS MERGED INTO PNC BANK, NATIONAL ASSOCIATION. YOU ARE THE BENEFICIARY OF THE LETTER OF CREDIT ISSUED BY RBC BANK USA THAT IS REFERENCED IN THE ATTACHED AMENDMENT.

THE LETTER OF CREDIT IS BEING AMENDED TO REFLECT SEVERAL CHANGES REGARDING YOUR LETTER OF CREDIT. PLEASE REVIEW THE ATTACHED AMENDMENT CAREFULLY AND NOTE THAT THE ISSUING BANK'S NAME, PLACE OF PRESENTATION AND THE LETTER OF CREDIT NUMBER ARE BEING AMENDED.

AFTER YOUR REVIEW, PLEASE SIGN THE ATTACHED CONSENT TO THE AMENDMENT AND RETURN IT TO PNC BANK, NATIONAL ASSOCIATION, 500 FIRST AVENUE, 2ND FLOOR, P7-PFSC-03-T, ATTN: STANLEY LETTER OF CREDIT DEPARTMENT, PITTSBURGH, PA 15219. IF YOU HAVE ANY QUESTIONS, PLEASE CALL OUR CUSTOMER SERVICE NUMBER AT 1-800-582-4689 AND CHOOSE OPTION 2 (STANLEY LETTER OF CREDIT) AND OPTION 2 AGAIN (CUSTOMER SERVICE).

PLEASE NOTE THE REFERENCED AMENDMENT IS TO BE CONSIDERED AS PART OF THE ORIGINAL LETTER OF CREDIT AND MUST BE ATTACHED THERETO.

WE LOOK FORWARD TO SERVING YOUR LETTER OF CREDIT NEEDS IN THE FUTURE.

SINCERELY,

PNC BANK, NATIONAL ASSOCIATION


AUTHORIZED SIGNATURE



RBC Bank™

August 30, 2011

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 1860

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Applicant:

Wilshire Development Huntsville, LLC
P.O. Box 1965
Decatur, AL 35602

RE: Article 5 Sidewalk/Post Acceptance Letter of Credit for Hampton Village Subdivision - Phase 3

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to September 05, 2012

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin

Authorized Signature

Cherie D. Niven

Authorized Signature

OK DB 9-2-11

M/9-2-11

OK
CEB
9/2/11



RBC Bank™

S/W
G&T

September 05, 2010

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 1860

Beneficiary:
City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Applicant:
Wilshire Development Huntsville, LLC
P.O. Box 1965
Decatur, AL 35602

RE: Article 5 Sidewalk/Post Acceptance Letter of Credit for Hampton Village Subdivision - Phase 3

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to September 05, 2011

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin
Authorized Signature

Cherie D. Niven
Authorized Signature



RBC Bank™

September 05, 2009

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 1860

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Applicant:

Wilshire Development Huntsville, LLC
P.O. Box 1965
Decatur, AL 35602

RE: Article 5 Sidewalk/Pre Acceptance Letter of Credit for Hampton Village Subdivision - Phase 3
tlemen:

We hereby amend our above referenced letter of credit as follows:

expiry date extended to September 05, 2010

LC now "Post" Acceptance in lieu of "Pre" Acceptance

reference line now to read:

RE: Article 5 Sidewalk/Post Acceptance Letter of Credit for Hampton Village Subdivision - Phase 3

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Andrea A. Martin

Authorized Signature

OK MC 9/23/9

OK
CEH
9/24/09

KOBender

Authorized Signature



RBC Bank™

SW
9/11

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

September 05, 2008

Amendment to Irrevocable Standby Letter of Credit Number 1860

Beneficiary:
City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Applicant:
Wilshire Development Huntsville, LLC
P.O. Box 1965
Decatur, AL 35602

Article 5 Sidewalk/Pre Acceptance Letter of Credit for Hampton Village Subdivision - Phase 3

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to September 05, 2009

If other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Henda A. Martin

Authorized Signature

Robert J. Smith

Authorized Signature

OK 9/10/08

OK
CE/it
9/16/08



First American Bank

SW
HT

AMENDMENT TO STANDBY LETTER OF CREDIT NO. 1860

AMENDMENT NO. One

DATE: September 5, 2007

BENEFICIARY:

City of Huntsville
Clerk Treasurer
P.O. Box 308
Huntsville, AL 35804

APPLICANT:

Wilshire Development Huntsville, LLC
P.O. Box 1965
Decatur, AL 35602

Original Issue Date September 5, 2006 for \$33,900.00

We hereby amend our Standby Letter of Credit No. 1860 as follows:

Expiration date extended to September 5, 2008.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE CONSIDERED AN INTEGRAL PART OF THIS CREDIT AND MUST BE ATTACHED THERETO.

First American Bank

Tim Lovelace
Executive Vice President

OK
CEB
8/31/07

OK KCA 8/30/07
OK FMB 8/30/07
OK VVX 8/30/07



First American Bank

IRREVOCABLE LETTER OF CREDIT NO. 1860

"Beneficiary"

City of Huntsville
P. O. Box 308
Huntsville, Alabama 35804

"Account Party"

Wilshire Development Huntsville, LLC
P. O. Box 1965
Decatur, Alabama 35602

Subject: Article 5 Sidewalk/Pre Acceptance Letter of Credit for Hampton Village
Subdivision-Phase 3

Amount: \$33,900.00

Issue Date: September 5, 2006

Expiration Date: September 5, 2007

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective September 5, 2006, for a sum not to exceed the aggregate of Thirty Three Thousand Nine Hundred and no/100-----(\$33,900.00). Available by your one or more drafts at SIGHT on us.

All draft(s) drawn under and in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to First American Bank, 401 Meridian Street Suite 100 Huntsville, Al 35801.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama, stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

The original of this Letter of Credit must be presented with any drawing.

We hereby engage with you that drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents as specified.

This Letter of Credit shall be governed by the laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be from time to time amended.

Sincerely,

Tim Lovelace
Executive Vice-President

O.K. 9/13/06

OK 9/18/06

OK 9/21/06

OK

OK

9/22/06